



# PRESS RELEASE

Federal Deposit Insurance Corporation • Each Depositor insured to at least \$250,000

**FOR IMMEDIATE RELEASE**  
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## **U.S. Bank, National Association, Minneapolis, Minnesota, Assumes All of the Deposits of First Community Bank, Taos, New Mexico**

First Community Bank, Taos, New Mexico, was closed today by the New Mexico Financial Institutions Division, which appointed the Federal Deposit Insurance Corporation (FDIC) as receiver. To protect the depositors, the FDIC entered into a purchase and assumption agreement with U.S. Bank, National Association, Minneapolis, Minnesota, to assume all of the deposits of First Community Bank.

The 38 branches of First Community Bank will reopen during their normal business hours beginning Saturday as branches of U.S. Bank, National Association. Depositors of First Community Bank will automatically become depositors of U.S. Bank, National Association. Deposits will continue to be insured by the FDIC, so there is no need for customers to change their banking relationship in order to retain their deposit insurance coverage up to applicable limits. Customers of First Community Bank should continue to use their existing branch until they receive notice from U.S. Bank, National Association that it has completed systems changes to allow other U.S. Bank, National Association branches to process their accounts as well.

This evening and over the weekend, depositors of First Community Bank can access their money by writing checks or using ATM or debit cards. Checks drawn on the bank will continue to be processed. Loan customers should continue to make their payments as usual.

As of September 30, 2010, First Community Bank had approximately \$2.31 billion in total assets and \$1.94 billion in total deposits. In addition to assuming all of the deposits of the failed bank, U.S. Bank, National Association agreed to purchase essentially all of the assets.



Congress created the Federal Deposit Insurance Corporation in 1933 to restore public confidence in the nation's banking system. It promotes the safety and soundness of these institutions by identifying, monitoring and addressing risks to which they are exposed. The FDIC receives no federal tax dollars — insured financial institutions fund its operations.

FDIC press releases and other information are available on the Internet at [www.fdic.gov](http://www.fdic.gov), by subscription electronically (go to [www.fdic.gov/about/subscriptions/index.html](http://www.fdic.gov/about/subscriptions/index.html)) and may also be obtained through the FDIC's Public Information Center (877-275-3342 or 703-562-2200). **PR-18-2011**

Customers who have questions about today's transaction can call the FDIC toll-free at 1-800-450-5417. The phone number will be operational this evening until 9:00 p.m., Mountain Standard Time (MST); on Saturday from 9:00 a.m. to 6:00 p.m., MST; on Sunday from noon to 6:00 p.m., MST; and thereafter from 8:00 a.m. to 8:00 p.m., MST. Interested parties also can visit the FDIC's Web site at <http://www.fdic.gov/bank/individual/failed/firstcomm-nm.html>.

The FDIC estimates that the cost to the Deposit Insurance Fund (DIF) will be \$260.0 million. Compared to other alternatives, U.S. Bank, National Association's acquisition was the least costly resolution for the FDIC's DIF. First Community Bank is the eleventh FDIC-insured institution to fail in the nation this year, and the first in New Mexico. The last FDIC-insured institution closed in the state was High Desert State Bank, Albuquerque, on June 25, 2010.

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